New
Horizon
Capital

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For Immediate Release

New Horizon Capital Co., Ltd

# Announcement of Equity Investment With North Japan Transportation Professional Express

New Horizon Capital Co., Ltd. (Head Office: Minato-ku, Tokyo; Chairman: Yasushi Ando; hereinafter "NHC"), a leading independent private equity fund, today announced that NHC's fourth fund has entered into an equity investment agreement with North Japan Transportation Professional Express (Head office: Akita City, Akita Prefecture; President: Masashi Miura; hereinafter "North Japan Transportation").

North Japan Transportation has specialized in long-distance transport, primarily covering the Tohoku region through to the Kanto and Kansai regions. The company has earned the strong confidence of its customers for meticulous, available 24 hours a day, 7 days a week operational management and high-quality transportation services provided by its experienced drivers. Thus, North Japan Transportation's work has expanded steadily over time.

Many transportation companies are facing challenges in today's economy, such as rising fuel and material costs, truck driver shortages, and an aging workforce. Addressing work style reforms due to the laws limiting overtime hours has come into effect in 2024, causing a shortage of truck drivers in logistics industry, known as "2024 issue" is particularly urgent. Meanwhile, demand for cargo transportation has been so strong that the government and major logistics companies are struggling to secure and expand domestic transportation capacity. Under these circumstances, NHC believes that reputable transportation companies with strong management foundations and adaptability have significant room for growth.

NHC will support North Japan Transportation in strengthening its management foundation and improving its organizational capabilities. It will build on the high-quality transportation services and solid operational structure that North Japan Transportation has cultivated to better meet the needs of its customers. Furthermore, as blue-chip companies continue to drive industry restructuring, NHC will aim to support sustainable growth through collaborations and M&A with transportation firms that have strong business synergies with North Japan Transportation. As a PE fund, NHC is not only serving as a catalyst for industrial restructuring, it is also investing in a regional company with great social significance, contributing to solving Japan's logistics challenges. NHC has determined that this is in line with NHC's company philosophy of "meaningful investment," leading to the equity investment.

About NHC:
New Horizon Capital (NHC) is a top-tier Japanese PE fund targeting small- to mid-cap buyout deals, with over 20 years of experience and a cumulative AUM of 290 billion yen. NHC was spun off from Phoenix Capital, which was founded by Yasushi Ando. NHC has been managing six funds since its foundation and 10 funds in total as Phoenix Capital and NHC. The NHC team has executed numerous investments both at Phoenix Capital—where they invested in companies such as Mitsubishi Motors, TEAC, Tokyu Construction, Fudo Construction, Seikitokyu Kogyo, Ichida, and Tsumura—and through the New Horizon Funds I to IV. Including only disclosed equity investments, NHC possesses the largest track record of investment in Japan, having invested in more than 120 firms, including 70 equity investments.

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